

Identification of the Area

Name or Designation: Plateau and Valley

Commercial Area 95

Delineation:

Commercial Area 95, generally speaking, consists of that area of King County east of Lake Sammamish and north of Rattlesnake Ridge. The northern boundary coincides with the King-Snohomish county line, which extends east from Woodinville to the crest of the Cascade Mountains. The eastern boundary corresponds to the King-Chelan and King-Kittitas county lines south to the south line of Township 22 North. Along the south, the boundary runs through the Snoqualmie National Forest to Section 35, Township 22 North, Range 8 East, WM, before zigzagging northwest to the south end of Lake Sammamish. The west side is bounded by Lake Sammamish and the Sammamish River, except northeast Redmond and northeast Woodinville which are in Area 90.

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

Commercial Area 95 is referred to as the "Plateau and Valley" area because it includes the Sammamish Plateau and the Snoqualmie River Valley. With the exception of Issaquah (Areas 95-20), which is considered urban, and Sammamish (Area 95-10), which is considered suburban, most of Commercial Area 95 is rural in nature. Unlike commercial areas within the county that are homogeneous in nature, Commercial Area 95 is a diverse region covering more than 1,200 square miles and includes the cities of Sammamish, Duvall, Carnation, Skykomish, Snoqualmie, and North Bend, as well as portions of the cities of Woodinville and Issaquah. "Rural (unincorporated) towns" include Fall City and Snoqualmie Pass, while "rural centers" include Cottage Lake, Preston and the Redmond Ridge retail area. With the exceptions of Issaquah and Sammamish, Area 95 lies outside of the *Seattle Metropolitan Area Urban Growth Line*. Given the complex and diverse nature of Commercial Area 95, it is divided into 10 sub-areas, or neighborhoods. The following is a brief description of each of the neighborhoods.

Area 95-10: Sammamish

This neighborhood includes the city of Sammamish, plus adjacent properties outside of the city but considered to be within its market area. The neighborhood is located on the east side of Lake Sammamish with Redmond to the north and Issaquah to the south. Commercial properties are clustered in three centers, the Inglewood Plaza commercial area, Pine Lake Plaza, and the Klahanie Community Center. Most of the neighborhood, with the exception of the Klahanie Community Center, is situated within incorporated city of Sammamish. Klahanie is adjacent to the city and is part of the market area. Over the past several years there has been little in the way of market activity in this neighborhood with respect to commercial properties. Most new development is of multi-family housing. All of Area 95-10 is located within the *Seattle Metropolitan Urban Growth Area* boundary.

Area 95-15: Avondale – Union Hill

The Avondale-Union Hill Neighborhood includes all of the unincorporated areas north of the Redmond-Fall City Road plus the small portion of incorporated Woodinville. The area extends south from the King-Snohomish county line to the Redmond-Fall City Road almost to Fall City. The major commercial centers include Cottage Lake, near the Avondale Road and Woodinville-Duvall Road intersection, the Hollywood School area at the intersection of NE 145th Street and the Woodinville-Redmond Road, and the new Redmond Ridge development. Other commercial/industrial properties are scattered throughout the neighborhood. There has been very little commercial activity within this neighborhood. With the exception of the small area within the city of Woodinville and the new Redmond Ridge neighborhood, all of Area 95-15 is located outside of the *Seattle Metropolitan Urban Growth Area* boundary.

Area 95-20: North Issaquah

This neighborhood includes the former Area 95-20 (Gilman Village and Pickering Place) and Area 95-25 (Northeast Issaquah), and includes most of incorporated Issaquah lying north of Holly Street plus the new planned unit development of the Issaquah Highlands. The neighborhood is an eclectic mix of small apartment buildings, small and medium mixed office buildings, shopping centers and retail stores in the older neighborhoods, and newer office buildings and new apartment and condominiums up on the Sammamish plateau. There are also several industrial properties, including the Lakeside Sand and Gravel pit and the Rowley Business Park. All of Area 95-20 is located within the city limits of Issaquah and lay within the *Seattle Metropolitan Urban Growth Area* boundary. Growth and development within this area is currently being limited due to a traffic concurrency and water moratorium imposed by the state. Geographically, Area 95-20 is the smallest neighborhoods, but it has the greatest number of improved parcels and is the most urbanized.

Area 95-30: Duvall

This market area includes the city of Duvall and surrounding commercial and industrial properties considered to be within the Duvall market area. Duvall is an old incorporated town located on the ridge east of the Snoqualmie River. The recent

residential growth within the community has spurred several major commercial projects, including the Riverview Plaza near the old downtown core, plus the Copper Hill Square development and the new Safeway shopping center at the south end of town. The new development at the south end of town has had a negative impact on the occupancy of the older downtown business core, as tenants have relocated to the newer buildings. Duvall is feeling the impact of Eastside expansion and currently city has imposed a sewer moratorium to control future construction. As an incorporated city, Duvall has its own *Urban Growth Area Boundary Line* that generally conforms to the existing city limits. There are still limitations, however, on new commercial development. All of Area 95-30 lies outside of the *Seattle Metropolitan Area Urban Growth Area* line and, with the exception of properties within the city of Duvall, new commercial development will be limited.

Area 95-35: Carnation

The Carnation market area consists of the city of Carnation and adjacent unincorporated areas, including the Nestle Regional Training Center. Carnation is an old incorporated town located along the Snoqualmie River. Carnation, unlike Duvall, has experienced very little in the way of growth or new construction in either its commercial and residential sectors. This is due primarily to the fact that the city does not have a sewage treatment plant and all properties are on septic systems. Currently there are no definitive plans for a citywide sewer system. Like Duvall, Carnation has its own *Urban Growth Area Boundary Line* which generally conforms to the existing city limits. However, because the community lies outside of the *Seattle Metropolitan Area Urban Growth Line* and lacks a sewer infrastructure, new commercial development is expected to be limited.

Area 95-40: North Bend

The North Bend neighborhood is limited to city of North Bend. Adjacent areas to the north, east, and south are now included in Area 95-45. Area 95-40 consists of two distinct markets, the old retail center of downtown North Bend, and the newer commercial center at the South Fork Interchange off I-90 which includes the Great Northwest Factory Stores outlet mall. An on-going water moratorium has restricted new development within the city. Thus, while there is little new construction, there have been several major remodeling and renovations projects of existing buildings. Like most of the other neighborhoods, there has been limited market activity in this neighborhood. As an incorporated city, North Bend has its own *Urban Growth Area Boundary Line*, which it shares with the city of Snoqualmie (Area 95-50). The North Bend portion of this *Urban Growth Area Boundary Line* extends east beyond the existing city limits to include the Edgewick Interchange in Area 95-45 allowing for potential development in that area. The community still lies outside of the *Seattle Metropolitan Area Urban Growth Line*, which, along with the water moratorium has limited new commercial development.

Area 95-45: East I – 90 Corridor

The East I – 90 Corridor area is the eastern most commercial area in the county. It consists of former Commercial Areas 95-45 (East North Bend – Edgewick) and Area

95-65 (Snoqualmie Pass), and includes those areas lying outside of the corporate limits of North Bend. The neighborhood includes properties along the old Sunset Highway, the Edgewick Interchange to I-90, and the Snoqualmie Summit. A water moratorium imposed by the state has restricted most new construction although there have been several new industrial development projects within the neighborhood on properties served by the Salla Water District. The properties east of the Edgewick Interchange (the old Area 95-65) are situated within the Snoqualmie-Mt. Baker National Forest and are primarily governmental and non-taxable properties. Most of the private commercial property in the portion of the neighborhood is concentrated at or near the summit where new development is severely curtailed. This entire neighborhood is situated in unincorporated King County, and while a portion of the Area is included in the North Bend *Urban Growth Area Boundary Line* overall development will be limited.

Area 95-50: Snoqualmie

This neighborhood includes the city of Snoqualmie, and adjacent unincorporated areas considered to be within the Snoqualmie market area. Development in Area 95-50 is restricted by the Snoqualmie River flood plane, which encompasses much of the area. Most of the growth is in the new Snoqualmie Ridge neighborhood to the west of the old downtown business core. The Snoqualmie Ridge Business Park is developed as a high-tech business park offering amenities more comparable to those offered in Bellevue or Redmond. It is superior to other industrial areas in the vicinity and was able to command premium prices. However, due to the recent economic turnaround, the developers of Snoqualmie Ridge decided to liquidate their holdings and sold off their remaining parcels at a steep discount. Other sales within the neighborhood, however, are more reflective of the current economic trends. Growth is limited to Snoqualmie Ridge. As with Area 95-40 (North Bend), there has been limited new construction in the downtown retail core, but again, remodeling and renovations of existing buildings are taking place. The neighborhood lies outside of the *Seattle Metropolitan Area Urban Growth Line*, but shares an existing *Urban Growth Area Boundary Line* with the city of North Bend. The Snoqualmie portion of the *Urban Growth Area Boundary Line* extends north of the city to include the existing sawmill properties (not currently in operation). As with North Bend, Snoqualmie lies outside of the *Seattle Metropolitan Area Urban Growth Line*, and while there is some new commercial development, overall growth potential appears limited.

Area 95-55: Preston – Fall City

This market area includes two separate unincorporated areas. The first, along Interstate 90 between Issaquah and Snoqualmie is the rural neighborhood of Preston. The second is the rural town of Fall City. Development in Area 95-55 is restricted by the Snoqualmie River flood plane and the lack of sewers throughout the neighborhood. The two areas of commercial activity are the Preston-Fall City Interchange of I-90, which is primarily industrial in nature, and the unincorporated community of Fall City, which is primarily retail. This neighborhood lies outside both the *Seattle Metropolitan Area Urban Growth Line* and *Snoqualmie-North Bend Urban Growth Area Boundary Line*. Due primarily to the lack of sewers, overall growth potential appears limited for this market area.

Area 95-60: Skykomish & Stevens Pass

Area 95-60 is the largest of the ten neighborhoods within Area 95, but has the fewest number of parcels. The neighborhood is limited to commercial properties along the Stevens Pass Highway, the city of Skykomish, and the Stevens Pass Ski Area within King County. This neighborhood lies entirely outside of the *Seattle Metropolitan Area Urban Growth Line*. The City of Skykomish has been granted an *Urban Growth Area Boundary Line*, which corresponds to the existing city limits. The majority of Area 95-60 lies within the Snoqualmie-Mount Baker National Forest and new development is severely curtailed. A large portion of the commercial core of the city of Skykomish has been identified as being impacted by oil contamination caused by over 100 years of railroad operations. The extent of the contamination, which affects most of the commercial properties, is still in question, and due to a lack of sales, the economic impact is as yet unknown.

Physical Inspection Area

For the year 2005, the physical inspection neighborhoods are Area 95-10, *Sammamish*, and Area 95-15, *Avondale – Union Hill*. Area 95-10 contains 142 parcels and Area 95-15 contains 158 parcels, for a total of 300 parcels. This constitutes approximately 17% of the total parcel count of 1,777.

Preliminary Ratio Analysis

A Preliminary Ratio Study done in January of 2005 includes sales of property occurring between January 1, 2001 and December 31, 2004. The Preliminary Ratio Study indicated a Coefficient of Variation (COV) of 15.84%.

The Ratio Study is repeated following the application of the 2005 recommended values. The result is included in the VALUATION SECTION of this report. The new COV is 7.98%.

Scope of Data

Land Value Data:

Vacant land sales occurring between January 2002 and December 2004 were given primary consideration in the land valuation. However, given the limited number of vacant land sales in most neighborhoods, consideration is also been given to sales that occurred prior to and after the primary market period. Additionally, sales from competing neighborhoods were used in the valuation of various properties. All of the sales were investigated. Those sales verified as “good” were coded as such in the Assessor’s records and used in the ratio study. Some multi-parcel sales were also considered after combining the various aspects of all parcels involved in the sale. Not all neighborhoods experienced land sales and not all land sales were used. In addition to the commercial land sales, sales of vacant non-commercial zoned land were considered in the valuation of those parcels having a non-commercial zoning but are used for commercial purposes. However, since these sales are not commercial, they were not included in the ratio study.

Improved Parcel Total Value Data:

Improved sales occurring between January 2002 and December 2004 were given primary consideration in the valuation process. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division-Sales Identification Section. The sales information is further analyzed and investigated by the appraiser during the valuation process. An attempt is made to verify all sales by contacting the purchaser and seller, or contacting the real estate agent and/or broker. If possible, characteristic data is also verified and updated at this time. The sales are listed in the “Sales Used” and “Sales Not Used” sections of this report. “Sales Used” refer to those sales specifically used in developing the ratio study. “Sales Not Used” indicates that, for one reason or another, the sale is not used in the ratio study. These sales, however, may have been considered in the overall valuation of the population as a whole.

Land Value

Land Sales, Analysis, Conclusions

For this year’s revaluation, there are more arms-length “fair market” unimproved land sales than in previous revaluations. However, the number is still considered insufficient for such a vast and varied market area. As in past years, most of the sales have occurred in the rural cities and unincorporated surrounding areas. Whether based on zoning, location, or utilities, any analysis of the land sales fails to detect or establish any significant valuation patterns.

Land is valued assuming it vacant and able to be developed. Primary considerations in the land valuation are location (neighborhood), zoning, site size, available of utilities, and access. Additional consideration is given to presence or lack of developmental restrictions such as wetland, setbacks, topography, etc, shape, and frontage. Additionally, contiguous properties under single ownership and utilized as an economic unit are given additional consideration. Because the highest and best use of the land is assumed commercial or industrial in nature, no consideration is given to view, view potential, waterfront, traffic noise, proximity to power lines, or other nuisances, which might affect residential land values, unless such problems would also affect the commercial aspect of the site.

Rural land is valued based on a square foot basis with zoning as the primary delineator, with each zoning having a base land size and a base value per square foot. Within a zone, the base land size and base value per square foot may differ due to location or jurisdiction. The base square foot values were adjusted to reflect the overall size of the site, with additional adjustments for utilization, utilities, access, etc. Urban land is also valued based on a square foot basis based on zoning.

Condominium and apartment properties, on the other hand, are valued based on a “per dwelling unit” basis rather than the per square foot basis and values are expressed as a “site value”. Site valuation is based on the number of units within a development, or for undeveloped land, the number of potential units allowed under the zoning and taking into consideration environmental factors when appropriate. The site value ranges for multi-family parcels (apartments and condominiums) are presented below. *DU/Acre* is ‘Dwelling Units per Acre’ and *Value/DU* is the indicated value per dwelling unit.

Area	Jurisdiction	Zone Code	Zone Description	DU/Acre	Value/DU
95-10	Issaquah	SF-SL	Single Family-Small Lot	7.26	\$26 - \$33,500
95-10	King County	R-4	R-4 Residential	4	\$20 - \$25,000
95-10	Sammamish	R-6	R-6 Residential	6	\$23 - \$30,000
95-10	King County	R-6	R-6 Residential	6	\$25 - \$30,000
95-10 & 20	Issaquah	UV	Urban Village	7	\$30 - \$32,250
9510 & 15	King County	R-12-P	R-12 Residential	12	\$41 - \$43,300
95-10	Sammamish	R-12	R-12 Residential	12	\$23 - \$28,000
95-10 & 15	King County	R-18	R-18 Residential	18	\$21 - \$28,500
95-15	King County	UR	Urban Reserve	Varies	\$16 - \$71,000
95-10	Sammamish	R-18	R-18 Residential	18	\$23 - \$24,800
95-10	King County	R-24SO	R-24 Residential	24	\$30 / \$40,000
95-20	Issaquah	MF-M	Multi-family Medium	14.5	\$20 / \$22,000
95-20	Issaquah	MF-H	Multi-family High	29	\$22 / \$38,000
95-20	Issaquah	MUR	Mixed-Use Residential	14.5	\$18 / \$22,000
95-50	Snoqualmie	MU	Multiple Use	Varies	\$25 - \$55,000

The values per dwelling unit indicated above cover most of the multi-family sites. There are, of course, some properties which for one reason or another fall outside of the normal value range. These, however, are the minority.

Other properties valued on a “site” basis include marginal-use properties such as easements and small right-of-ways, drain fields and retention pond sites, and some native growth protection sites.

The following are detailed discussions of the sales analysis for the various market areas. With the exception of the first two properties in Area 95-40, the sales are presented in a chronological order. The first sale listed being the oldest for the neighborhood, the last sale being the most recent.

Areas 95-10

For the current market period, January 2002 through December 2004, there were no “good” sales of vacant commercial land on the Sammamish Plateau. The single land sale in the neighborhood is not an ‘arms-length’ transaction and could not be used for analysis. Sales of neighboring area, therefore, were also used in the valuation for this area. For the 2005 assessment year, the overall change in assessed values for the underlying land is a decreased of .75% (less than 1%).

Areas 95-15

There were three useable land sales for this market area during the period of January 2002 through December 2004, as indicated below. The first sale is of the Redmond Ridge Retail area and included six parcels of land located in the midst of a growing residential area and served by all utilities. The December 2002 sales price of \$3,150,000 indicated value of \$14.75 per square foot for this site. This value is consistent with other sales of fully developed retail sites. The second sale is also in the Redmond Ridge area, but of land less developed (water and sewer not into the site) contained four parcels and sold for \$9,376,444, or \$4.75 per square foot. The lower sales price also considered a “bulk value” consideration to the buyer. These two sites are zoned *URPSO (Urban Reserve)*. The third sale is of a vacant multi-family residential zoned site and sold in November 2003 for \$1,075,000, or \$2.79 per square foot. This site had limited access, but availability to water and sewer. This site has subsequently been subdivided into single-family building lots.

Major	Minor	E Tax Number	No of Parcels	Date of Sale	Sales Price	Site Size (SF)	Price per SF	Zoning
720239	0010	1926119	6	12/06/02	\$3,150,000	213,690	\$14.74	URPSO
720225	0100	1990970	4	09/26/03	\$9,376,444	1,975,832	\$ 4.75	URPSO
022605	9038	2006480	1	11/25/03	\$1,075,000	385,070	\$ 2.79	R-1

For the 2005 assessment year, the overall change in assessed value of the underlying land was an increase of 3.79%.

Areas 95-20

For the current market period, January 2002 through December 2004, there were no “good” sales of vacant commercial land in the newly combined Area 95-20. The single land sale in the neighborhood is not an ‘arms-length’ transaction and could not be used for analysis. Land sales from Areas 95-10 and 75-50 (South Issaquah) were used to establish value changes for this neighborhood. For the 2005 assessment year, the overall change in assessed value of the underlying land was an increase of .04% (less than 1%).

Area 95-30

There were two land sales in Area 95-30 during the current market period. The first sale is that of the segregation of the Safeway shopping center south of the downtown area. This parcel, zoned *Co (Commercial)*, sold in October 2002 for \$985,000, or \$10.82 per square foot was subsequently “killed” and the site developed as a retail condominium. The second sale is of a multi-parcel site to be used for a new church and is zoned *R-6 (Residential)*. The property sold in October 2002 for \$195,000, or \$10.40 per square foot. At the time of the sale, this site was improved with an old vacant house and no value is given to the improvements. Land sales from areas 95-30, 95-40, and 95-45 have been used to estimate the land values for this neighborhood. As in past years, special consideration is given to those commercial sites without sewers.

Major	Minor	E Tax Number	No of Parcels	Date of Sale	Sales Price	Site Size (SF)	Price per SF	Zoning
242606	9052	1918639	1	10/30/02	\$985,000	91,042	\$10.82	Co
213070	0780	1924049	4	10/28/02	\$195,000	18,750	\$10.40	R6

For the 2005 assessment year, the overall change in assessed value of the underlying land was an increase of 8.52%.

Area 95-35

As in the previous years, there were no land sales for the Carnation market area during the market period. Land sales from areas 95-30, 95-40, and 95-45 have been used to estimate the land values for this neighborhood. For the 2005 assessment year, the overall change in assessed value of the underlying land was an increase of 2.69%.

Area 95-40

For the current market period, Area 95-40 experienced the most activity with 11 sales of nine properties (there were two re-sales of two properties). The two-resale properties are presented first. Parcel 042308-9012 sold in January 2002 for \$575,000, or \$.65 per square foot without water or sewer. Nineteen months later, the property is sold for \$1,000,000, or \$1.12 per square foot (again without water or sewer). Parcel 541870-0020 (a six parcel tract with a vacated building on it) is located across the street from the previous sale. The first sale of this property also occurred in January 2002, with a sales price was \$1,250,000, or \$2.01 per square foot. Without water or sewer, the owner defaulted on the sale. The property was again sold, this time for

\$500,000, or \$.80 per square foot. These sales, and Parcel 042308-9029, which sold for \$575,000, or \$.66 per square foot in September 2003, are all located in an “industrial” area north of the downtown core. Sale 102308-9020, on the other hand, is of an unimproved high-density residential property located on the east side of the downtown core. It too, lacks water or sewer and sold for \$1,800,000 or \$3.12 per square foot in February 2003. The final three sales are located in, or adjacent to, the downtown core and are all zoned *DC (Downtown Commercial)*. The first of these is of a single vacant retail site that sold for \$80,000, or \$32.00/sf. currently the property is without water. The next parcel is located just off the downtown core and is undeveloped and without direct access. This site does not have water service. It sold for in October 2004 for \$289,584, or \$5.64 per square foot. The final sale is located on the eastern edge of the downtown core and sold for \$289,584, or \$11.00 per square foot. The site has no legal – direct access, nor water availability.

Major	Minor	E Tax Number	No of Parcels	Date of Sale	Sales Price	Site Size (SF)	Price per SF	Zoning
042308	9012	1863152	1	01/04/02	\$ 575,000	890,366	\$.65	EP-1
042308	9012	2073442	1	09/21/04	\$1,000,000	890,366	\$ 1.12	EP-1
541870	0020	1863587	6	01/18/02	\$1,250,000	621,685	\$ 2.01	EP-1
541870	0020	2035192	6	04/23/04	\$ 500,000	621,712	\$.80	EP-1
102308	9020	1939977	1	02/20/03	\$1,800,000	576,298	\$ 3.12	HDR
042308	9029	1989237	1	09/16/03	\$ 575,000	871,200	\$.66	EP-1
857190	0065	2070386	1	09/08/04	\$ 80,000	2,500	\$32.00	DC
857090	0188	2078638	1	10/11/04	\$ 90,000	15,969	\$ 5.64	DC
092308	9039	2089915	1	12/07/04	\$ 289,584	27,144	\$11.00	DC

Again, Area 95-40 was one of the most active areas for land sales, but again the sales alone provide little in the way of a clear pattern for the land analysis and for the 2005 assessment year, the overall change in assessed values for the underlying land decreased by 19.09%. The large decrease in overall land value is attributed to the reanalysis of several large industrial sites, which were not served by water.

Area 95-45

There were eight land sales for the current market period in Area 95-45, which now includes the old neighborhood of Area 95-65. Five of the sales were zoned “industrial” and three were zoned “commercial”, although there are differing development requirements depending on the SO (*special overlay*) requirements. The first sale occurred in February 2002 for \$79,000, or \$7.23 per square foot for the smallish, 10,930 square foot, undeveloped site. The second sale, which occurred in May of 2002, is of a larger site, 1,129,075 square feet, and sold for \$1,742,400, or only \$1.54 per square foot. The site was subsequently subdivided and a portion sold off (the sixth sale listed below) having an area of only 309,700 square feet. This smaller site sold for \$1,631,380, or \$5.27 per square foot. These two sales are a good illustration of the difference in price per square foot based on site size. The third and fourth sales listed below are both located off SE 140th Street. The sales occurred within a month of each other, the first in November and the second in December of 2002. Both parcels have water available. The first sold for \$545,130, or \$4.48 per square foot, while the second sold for \$850,000, or \$6.08 per square foot. The remaining

three sales are zoned *RBSO* (*Regional Business*) or *URSO* (*Urban Reserve*) and are commercial in nature. The first of these sales occurred on July 2003 for \$625,000, or \$7.17 for a level site having frontage and access off both SE 140th and SE North Bend Way. The second sale, which occurred in February 2004, consists of five parcels along the north side of SE North Bend Way, with one extending to SE 140th Street. Altogether, the property sold for \$350,000, or \$5.18 per square foot. The final land sale in Market Area 95-45 is the most active neighborhood with respect to land in Area 95-45 occurred in September 2004 for \$1,350,000, or \$3.28 per square foot. This commercial site has over 900 feet of frontage along SE North Bend Way.

Major	Minor	E Tax Number	No of Parcels	Date of Sale	Sales Price	Site Size (SF)	Price per SF	Zoning
142308	9039	1868133	1	02/11/02	\$ 79,000	10,930	\$ 7.23	I
142308	9073	1886170	1	05/14/02	\$1,742,400	1,129,075	\$ 1.54	I
132308	9125	1922713	1	11/04/02	\$ 545,130	121,739	\$ 4.48	ISO
132308	9166	1926454	1	12/04/02	\$ 850,000	139,827	\$ 6.08	IPSO
142308	9074	1983929	1	07/31/03	\$ 625,000	87,120	\$ 7.17	RBSO
142308	9073	2008956	1	12/05/03	\$1,631,380	309,700	\$ 5.27	IP
132408	9046	2021603	5	02/16/04	\$ 350,000	67,500	\$ 5.18	URSO
242308	9022	2070790	1	09/20/04	\$1,350,000	412,077	\$ 3.28	RBSO

Area 95-45 is again one of the more active areas with respect to land sales activity, and for the 2005 assessment year the overall change in assessed values for the underlying land is an increase in value of .86% (less than 1%).

Area 95-50

Sales activity in Area 95-50 slowed down from previous years, when this area had the most sales, following the sell-off by the Snoqualmie Ridge Business Park of all of its unsold lots. These two sales, both to Puget Western, are not considered representative of the market of their bulk sale status. Other aspects of the Snoqualmie Ridge development, other than the business park itself, appeared to have maintained their value. Two of the sale are located in Snoqualmie Ridge and zoned *MU* (*Multi-Use*). The first is a commercial site, which sold in June of 2002 for \$438,862 or \$10.90 with all utilities in and available. The second, which is slated as an apartment or condominium site, sold in April of 2003 for \$11,344,112, or \$5.08 per square foot. The final sale is located on the corner of Railroad Ave SE and Meadowbrook Way SE, and is a triangular shaped site that sold in July 2002 for \$195,000, or \$8.29 per square foot. Both water and sewer were available to the site.

Major	Minor	E Tax Number	No of Parcels	Date of Sale	Sales Price	Site Size (SF)	Price per SF	Zoning
785196	0010	1893206	1	06/20/02	\$ 438,862	40,257	\$10.90	MU
322408	9032	1898827	1	07/15/02	\$ 195,000	23,532	\$ 8.29	RB
252407	9047	1953078	1	04/10/03	\$11,344,112	2,233,321	\$ 5.08	MU

For the 2005 assessment year, the overall change in assessed value of the underlying land was a decrease of 5.50% caused primarily by the revaluation of the Snoqualmie Ridge Business Park following the sales to Puget Western.

Area 95-55

There were only one market sale in Area 95-55 and that occurred in September 2002. The industrial site, located along SE Highpoint Way in Preston, sold for \$3,338,868, or \$3.48 per square foot. The site is served with water, but approximately one-quarter is steep hillside.

Major	Minor	E Tax Number	No of Parcels	Date of Sale	Sales Price	Site Size (SF)	Price per SF	Zoning
292407	9018	1931641	1	09/25/02	\$3,338,868	958,376	\$.41	IP

For the 2005 assessment year, the overall change in assessed value of the underlying land was an increase of .14% (less than 1%).

Area 95-60

There were no land sales for Area 95-60, and after careful review of the current underlying land value, overall land values changed .01% (less than 1%).

For the most part, the sales presented support the basis assumption for the overall valuation of land within Commercial Area 95. The first assumption being that sales price per square foot is related to overall site size, i.e. all things considered, larger sites tend to sell for less per square foot than smaller sites. The second assumption being properties with utilities, particularly water, sell for more than properties without water (there is less of an impact with sewers in this predominately rural area). The primary consideration in the underlying land values are based on zoning and site size. The total assessed value for land prior to the revaluation was \$788,633,850. After revaluation, the assessed value for land is \$781,296,500, indicating a value decrease of approximately .94%. This small decrease, less than 1%, is primarily due to current economic conditions.

Improved Parcels: Total Values

Sales comparison approach model description

The model for sales comparison is based on four fields within the Assessor's records; the occupancy codes, the effective age of the improvements, condition, and the gross building size. A search is made of the data that most closely fit a given property within each geographic area and sub-area.

There were 34 improved sales in Commercial Area 95 considered acceptable fair market transactions reflective of market conditions for the various property types. As with the vacant land sales, the improved sales are not evenly spread out within the area. There were no sales from Areas 95-25 or 95-65. Additionally, Areas 95-10, 15, 45, and 60 each had only one improved sale. The number of sales per area increased as follows; two for Area 95-35, four each for Areas 95-40 and 95-55, five for Area 95-20, seven for Area 95-50, and finally, eight for area 95-30. Of comparable significance with the geographic distribution of the sales is their chronological distribution. Of the 34 sales, 11 occurred in 2001, 14 in 2002, and 9 in 2003. Thus, while the market is past the affect, if any, of the

events of September 11, 2001, the subsequent decline in the economy is evident by the decline in market activity. Also of interest is the fact that of the 34 sales, 17 of them are wholly, or partially, owner occupied indicating that in the non-urban areas east of Issaquah, at least, income investment is not the prime motivation driving the market.

The sales were analyzed primarily based on predominant use and section use to arrive at a price per square foot value range. If applicable, differing building segments were also analyzed. Sufficient sales were recorded to establish general values ranges for office properties, retail stores, restaurants/eating & drinking establishments, and general industrial properties, as follows:

Property Type	No of Sales	Median Sales Price/SF	\$ per Square Foot Range
Office Properties	10	\$134.41	\$88.75 to \$221.35
Retail Stores	11	\$ 98.61	\$50.00 to \$173.47
Restaurants	4	\$177.22	\$68.68 to \$240.32
Industrial Uses	3	\$112.94	\$66.63 to \$179.94

Sales prices establish general value ranges that help establish the upper and lower market value limits for the various property types within the subject market areas. As noted above, in applying the sales comparison approach: location, quality, and effective age are factors considered. When sales data is available, the market approach is considered the most reliable approach to value.

Sales comparison calibration

Comparable sales from each market were investigated and applied to comparable properties within the market area. Additionally, sales from competing or similar market areas were included to supplement the surrounding neighborhoods within the geographic areas. Finally, sales of comparable property classes and uses were also considered. Data from the sales were analyzed and compared to income and cost data.

Cost approach model description

A replacement cost new – less depreciation (RCNLD) analysis based on the *Marshall & Swift Commercial Estimator* is automatically calculated on all improved properties. Depreciation is based on studies done by the Marshall & Swift Valuation Service. Both costs and depreciation are adjusted to the date of valuation, January 1, 2004. The “Current Cost Multiplier” is based on the final quarter of the year, while the “Local Cost Multiplier” is based on Western US region and the Seattle Area market. Overall, these Seattle-based cost figures do not reflect the true costs associated with most of rural Commercial Area 95. Other than publicly owned, tax-exempt, and new construction, the use of the cost approach is limited even though many properties have improvements, which are not considered “income” properties. The cost approach, however, has been used exclusively for the valuation of publicly owned and/or tax-exempt properties

Cost calibration

The *Marshall & Swift Commercial Estimator* built into the Real Property Application is calibrated by the Marshall & Swift Valuation Service. By accessing the parcel and computerized valuation model supplied by Marshall & Swift, the appraiser valuing new construction can individually re-calibrate Marshall-Swift valuations for specific building segments.

Income capitalization approach model description

Income tables have been developed for the income capitalization approach for the 12 neighborhoods. Each table is tailored for specific property types within each area and are broken down into specific use classifications; such as retail uses, office space, eating establishments, supermarkets, medical/dental services, attached residential, multi-family group care residences, detached single-family residential, day care centers, industrial – manufacturing, storage, agricultural, and recreational uses. Finished basements and mezzanine uses are also considered, although these uses may be combined with other uses.

Additionally, there is a “No Income” table for each neighborhood to cover those uses within a building, or building uses for which the income approach is not applicable, such as exempt parcels and/or special use properties where no income information exists, unfinished basements, or small sheds. Each neighborhood is unique in its income tables, and a specific use that may have been calculated in one neighborhood may be in the “No Income” table in another.

Income approach calibration

The income tables are based on the effective age and condition of each building component based on size, effective age, and construction quality as recorded in the Assessor’s records. Each building component is then calibrated based on typical economic rent (RENT), market vacancy and credit loss (VCL), typical operating expenses (OEX), and capitalization rates (CAP) for its specific neighborhood. In a limited number of instances, a blended rate may be utilized in the valuation of specific properties.

The income tables are included in the addenda of this report. The following is a brief summary of the information presented in the income tables. The “urban” neighborhoods include 95-10, 95-20, and 95-25.

Area	Property Type	Rent Range/sf	VCL Range	OEX Range	OAR Range
Urban	Office	\$10.00 - \$22.00	15% - 20%	\$6.00/sf - \$6.50/sf	9% - 9.75%
Rural	Office	\$7.00 - \$19.00	3% – 10%	18% – 20%	9% – 10%
Urban	Retail	\$9.00 - \$22.00	7% - 10%	10% - 15%	8% - 9%
Rural	Retail	\$4.50 - \$16.00	7% – 15%	10% – 15%	8% – 10%
Urban	Restaurant, etc	\$11.25- \$30.00	5% - 10%	15% - 20%	8.00% - 9/75%

Rural	Restaurant, etc	\$9.00 - \$15.00	12% – 15%	10% – 25%	9% – 10%
Urban	Warehse/Industrial	\$4.00 - \$13.00	10% - 12%	10% - 15%	8% - 9.5%
Rural	Warehse/Industrial	\$4.50 - \$14.00	5% – 15%	10% – 20%	9% - 10%

All parcels are individually reviewed by the geographic area appraiser for correctness of the table application before final value is selected. The market rents established by the income models are used as a guide in establishing the market rental rates used. The market rental rates applied vary somewhat, but fall within an acceptable range of variation of the established guideline. In all instances, the appraiser has the option of over-riding the calculated income value when specific circumstances warrant such a change. Final value selects are reviewed by the Senior Appraiser before posting.

Neighborhood Overviews

Area 95-10: Sammamish

During the current market period, 2001 through 2003, there is only one arms-length sale of a non-residential commercial property within this neighborhood. Commercial rents have generally held steady, and do not appear to have been adversely affected by the current economic conditions. This may be due in part to the residential nature of the community and the fact that the three commercial centers are mixed-use and are able to draw upon a wide spectrum of the population. The balance of commercial properties includes churches, schools, and day care centers. They are typically valued using the cost approach.

Major	Minor	E #	Sale Date	Sale Price	Total NRA	\$/NRA	Property Name
092406	9243	1833612	07/31/01	\$1,650,000	8,100	\$203.70	Medical Office & Pharmacy

Area 95-15: Avondale – Union Hill

For the most part, this market has few commercial properties and they are generally scattered along three different highways, the Woodinville-Duvall Road in the north, the Redmond-Woodinville Road in the east, and the Redmond-Fall City Road in the south. The two major centers of development are near Cottage Lake near the King-Snohomish county line and near the old Hollywood School along the Redmond-Woodinville Road in the west. The balance of commercial properties consists of churches, schools, and other non-taxable properties, and owner-occupied enterprises such as day care centers and service shops.

Major	Minor	E #	Sale Date	Sale Price	Total NRA	\$/NRA	Property Name
192606	9034	1857991	12/12/01	\$ 250,000	864	\$289.35	Cottage Creek Nursery

Area 95-20: Gilman Village and Pickering Place

The Gilman Village – Pickering Place neighborhood is located along both sides of I-90 in Issaquah. The neighborhood consists of primarily office buildings and retail stores with, those south of I-90, on the Gilman side, tending to be older and smaller than those on the north side of the freeway. Area 95-20 has the greatest mix of property types, styles and effective ages, and therefore the neighborhood exhibits the largest range in rents. For the most part retail space maintained its high occupancy rate. The office market, on the other hand, has seen vacancy rates increase to between 25% and 50% in many buildings, and as high as 75% in some. There were five improved sales in this neighborhood. The sales, listed below, were considered in the valuation of both this neighborhood and the adjacent Area 95-25 neighborhood.

Major	Minor	E #	Sale Date	Sale Price	Total NRA	\$/NRA	Property Name
884350	0460	1889207	05/17/02	\$ 160,000	1.368	\$116.96	Roadstar Carwash
884350	0240	1957326	05/08/03	\$1,262,000	6,560	\$192.38	Pogatcha Restaurant
282406	9279	1855055	11/27/01	\$1,055,000	4,390	\$240.32	Jay Berry's Restaurant
894710	0020	1862178	01/08/02	\$1,900,000	11,490	\$165.36	Interstate Building
745090	0110	1875249	03/22/02	\$ 363,000	5,448	\$ 66.63	Issaquah Autoworks

Area 95-25: Northeast Issaquah

The neighborhood includes that area north and east of I-90 and east of the East Lake Sammamish Parkway. It consists primarily of office buildings, retail stores, and apartment buildings. Unlike Area 95-20, however, there have been no sales within this market. Area 95-20 sales were considered in the valuation of this neighborhood.

Area 95-30: Duvall

All the sales are located in the downtown core of Duvall. The eight sales are primarily office and retail properties. The newly constructed Safeway center, Riverview Plaza, and Copper Hill Square has caused a shift in commercial activity from the old retail core to the newer buildings south of town. The result has been an increase in vacancies (some multi-tenant buildings as high as 100%) in the older buildings of Duvall and Carnation. The sewer moratorium which had benefited the older buildings appears to have been negated by the recent construction. The sales, listed below, were considered in the valuation of both this neighborhood and the Area 95-30 neighborhood, and to a lesser degree in the valuation of Areas 95-15 and 95-35.

Major	Minor	E #	Sale Date	Sale Price	Total NRA	\$/NRA	Property Name
213070	0565	1800647	02/09/01	\$ 165,000	1,184	\$139.36	Trim Sales
213070	0745	1857322	12/11/01	\$ 185,000	1,421	\$130.19	Office Building
213170	0085	1895733	06/17/02	\$1,643,000	20,440	\$ 80.38	Duvall Hardware
213070	0290	1913585	10/01/02	\$ 255,000	1,470	\$173.47	Antique Store
213210	0010	1933180	01/10/03	\$ 920,000	6,893	\$133.47	Allen St Professional Center
213170	0230	1955223	04/21/03	\$ 434,250	3,744	\$115.99	Mixed Retail
132606	9178	1963150	05/27/03	\$ 375,000	5,625	\$ 66.67	Kennedy Commercial Bldg
213170	0475	1972455	07/10/03	\$ 450,000	3,128	\$143.86	Office Building

Area 95-35: Carnation

The Carnation market includes the city of Carnation and adjacent unincorporated properties. Both of the recent sales, however, are located within Carnation proper. The sales represent a limited cross section of the various property types within the neighborhood. The lack of sewage treatment facilities has limited not only the construction of new properties, but has limited the development and/or expansion of existing properties. A high percentage of properties in the Carnation area are owner occupied small businesses. Sales from the Duvall area, Area 95-30 to the north, and the Fall City area, Area 95-55 to the south (also without sewers), have been used to supplement the sales from this neighborhood. The following sales have been considered in the valuation of Areas 95-35, 95-30, and 95-45.

Major	Minor	E #	Sale Date	Sale Price	Total NRA	\$/NRA	Property Name
865830	2155	1927851	12/12/02	\$ 160,000	2,985	\$ 53.60	Second Hand Store
865730	0215	1934020	01/07/03	\$ 255,000	2,154	\$118.38	Office/Residence

Area 95-40: North Bend

The North Bend neighborhood had exhibited the most market activity over the past several years, however over the last three years the number of sales dropped to four. North Bend, Area 95-40, is the “physical inspection” area for the current year and all improved properties were inspected. With the exception of the third sale listed below all of the sales are of commercial properties in the downtown core. The other sale is located between North Bend and Snoqualmie. The on-going water moratorium has restricted new development within the market. The following sales have been considered in the valuation of properties within the Areas 95-40, 95-45, and 95-50.

Major	Minor	E #	Sale Date	Sale Price	Total NRA	\$/NRA	Property Name
857190	0055	1842047	09/14/01	\$ 500,000	3,075	\$162.60	Valley Office Products
857090	0201	1854610	11/23/01	\$ 160,000	1,080	\$148.15	Purple Balance Office Bldg
541870	0100	1924411	11/22/02	\$ 532,500	6,000	\$ 88.75	Office Building
857190	0115	1997889	10/20/03	\$ 325,000	2,500	\$130.00	Lucia's European Tailoring

Area 95-45: East North Bend - Edgewick

The major concentration of commercial properties in the East North Bend – Edgewick area is centered at the Edgewick Interchange area. Additional properties are located along the old Sunset Highway. The single commercial sale in this market reflects the limited commercial activity and both income and market data are limited. Data from other rural market areas, particularly Area 95-40 and Area 95-35 were used to supplement data from this market.

?

Major	Minor	E #	Sale Date	Sale Price	Total NRA	\$/NRA	Property Name
152308	9077	1915751	09/27/02	\$ 400,000	4,300	\$ 93.02	JR Const. & Supply

Area 95-50: Snoqualmie

Commercial activity in the Snoqualmie market includes the downtown core and the new Snoqualmie Ridge neighborhood. Six of the sales are located in the older core of Snoqualmie, but new development is restricted in this area due to concerns of flooding. The policy of the Snoqualmie city government is to have new development

concentrated in the Snoqualmie Ridge area of the city. As a result, there is limited new construction in downtown Snoqualmie and considerable remodeling and renovations of existing buildings. The following sales have been considered in the valuation of properties within Area 95-50, and to a lesser degree in the valuation of properties within the Areas 95-40 and 95-55.

Major	Minor	E #	Sale Date	Sale Price	Total NRA	\$/NRA	Property Name
784920	0530	1832680	07/30/01	\$ 300,000	4,128	\$ 72.67	Sims Drug Store
784920	0400	1860075	12/26/01	\$ 385,000	3,947	\$ 97.54	Valley Record-Falls Printing
784920	0495	1888634	05/15/02	\$ 405,000	8,100	\$ 50.00	Snoqualmie Market
784920	0345	1897806	06/27/02	\$ 335,000	6,558	\$ 51.08	Carmichael's Hardware
322408	9052	1901751	07/26/02	\$ 215,000	1,200	\$179.17	Jim's Auto Repair
784920	0480	1920104	10/20/02	\$ 460,000	7,240	\$ 63.54	Mt Si Bowling Alley
785180	0030	1947842	03/25/03	\$ 5,246,358	50,500	\$103.89	Trailside Office Building

Area 95-55: Preston – Fall City

Many of the factors and conditions affecting the other markets are at play in the Fall City neighborhood, plus the lack sewers, and the fact that the community is in unincorporated King County. Like Area 95-50, Area 95-55 has two separate and distinct markets, the Fall City commercial core and the Preston Interchange to I-90. The Fall City area is primarily commercial while the Preston area is primarily industrial. The four sales, however, are each located in Fall City. The following sales have been considered in the valuation of properties within Area 95-55, and to a lesser degree in the valuation of properties within Areas 95-30, 95-35, and 95-50.

Major	Minor	E #	Sale Date	Sale Price	Total NRA	\$/NRA	Property Name
247590	0120	1814296	04/24/01	\$ 630,000	3,036	\$207.51	Martinell's Restaurant
247590	0080	1827297	06/15/01	\$ 250,000	3,640	\$ 68.68	El Capporal Restaurant
247590	0194	1913397	09/27/02	\$ 160,000	1,224	\$130.72	Book Corral Store
152407	9004	1921937	11/08/02	\$ 425,000	1,920	\$221.35	Fishing Pursuits

Area 95-60: Skykomish & Stevens Pass

Commercial properties in Area 95-60 are basically limited to commercial properties along the Stevens Pass Highway and the city of Skykomish. There is one recent market sales within this neighborhood, that of the old Mt. View General Store. Typically, the commercial properties are owner-occupied, thus given the limited market data values have been little changed from the previous year. It is not known at this time what, if any, the oil contamination issue will have on overall values in Skykomish.

Major	Minor	E #	Sale Date	Sale Price	Total NRA	\$/NRA	Property Name
022610	9048	193549	01/15/03	\$ 190,000	3,420	\$ 55.56	Mt View General Store

Area 95-65: Snoqualmie Pass

As with Area 95-60, Area 95-65 consists of very few commercial properties, all of which are concentrated at, or near, the summit of Snoqualmie Pass. There were no commercial sales within this neighborhood.

Additional Comments

Interviews with property owners, tenants, and city officials throughout Commercial Area 95 confirm that the events of September 11, 2001 have had little direct impact on the real estate market. What has had a greater affect on these local, small town markets has been the overall slowdown in the regional economy. In the larger Seattle-King County market, a central cause of the market decline has been a pull back in the high-tech and aerospace industries, which in turn, has created a large vacancy factor in these markets. This has allowed businesses once relegated to the smaller fringe markets of east King County to be able to locate, or more specifically - relocate, to neighborhoods closer to Seattle and Bellevue. The most dramatic examples of this 'migration' are the high vacancies for the new industrial/office buildings in the Preston industrial area and in the Snoqualmie Ridge Business Park. While the numbers of businesses involved have been small, it is a trend that may continue.

The second noticeable affect of the economic downturn is the increase in office vacancies. This is most apparent in Areas 95-20 and 95-25 (Issaquah which is the most urban of the communities within Area 95) where most non-owner occupied office buildings have vacancy rates greater than 35%. Even with high vacancy rates however, commercial office properties have been able to maintain a fairly stable value platform due to the historically low interest rates, which in turn have enabled overall capitalization rates to maintain a range of between 7.5% and 9.5% range.

Model Validation

Total Value Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value is selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The appraiser determines which value estimate is most appropriate and may adjust by particular characteristics and conditions as they occur in the market areas.

The new assessment level is 98.4%. The standard statistical measures of valuation performance are all within IAAO guidelines and are presented both in the Executive Summary and in the 2003 and 2004 Ratio Analysis charts included in this report.

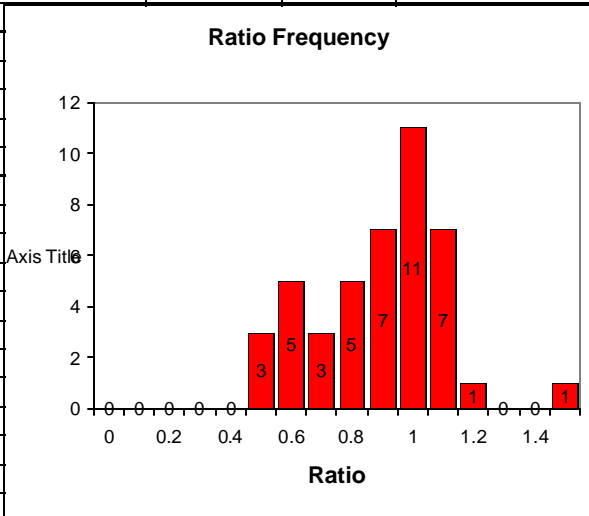
The total assessed value for the 2003 assessment year for Area 95 is \$1,502,938,050. The total recommended assessed value for the 2004 assessment year is \$1,524,042,100.

Application of these recommended values for the 2004 assessment year (taxes payable in 2005) results in an average total change from the 2003 assessments of 1.40%. This

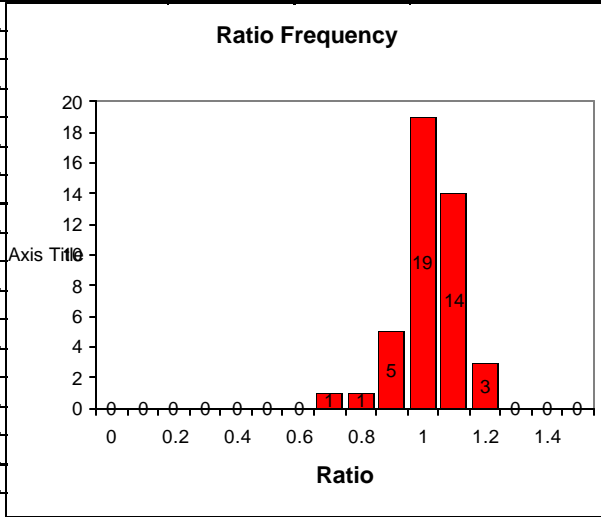
increase is due partly to upward market changes over time and new construction within the area.

Note: More details and information regarding aspects of the valuations and the report are retained in the working files and folios kept in the Assessor's office.

Improvement Ratio Study (Before) 2004 Assessments

Quadrant/Crew:		Lien Date:	Date:	Sales Dates:																					
East Crew		1/1/2004	4/20/2005	1/08/02 - 01/21/05																					
Area		Appr ID:	Prop Type:	Trend used?: Y / N																					
95		RWRI	Improvement	N																					
SAMPLE STATISTICS																									
Sample size (n)		43	<div>Ratio Frequency</div>  <p>Axis Title</p> <p>Ratio</p> <table border="1"><caption>Histogram Data</caption><thead><tr><th>Ratio Range</th><th>Frequency</th></tr></thead><tbody><tr><td>0.5 - 0.6</td><td>3</td></tr><tr><td>0.6 - 0.7</td><td>5</td></tr><tr><td>0.7 - 0.8</td><td>3</td></tr><tr><td>0.8 - 0.9</td><td>5</td></tr><tr><td>0.9 - 1.0</td><td>7</td></tr><tr><td>1.0 - 1.1</td><td>11</td></tr><tr><td>1.1 - 1.2</td><td>7</td></tr><tr><td>1.2 - 1.3</td><td>1</td></tr><tr><td>1.4 - 1.5</td><td>1</td></tr></tbody></table>			Ratio Range	Frequency	0.5 - 0.6	3	0.6 - 0.7	5	0.7 - 0.8	3	0.8 - 0.9	5	0.9 - 1.0	7	1.0 - 1.1	11	1.1 - 1.2	7	1.2 - 1.3	1	1.4 - 1.5	1
Ratio Range	Frequency																								
0.5 - 0.6	3																								
0.6 - 0.7	5																								
0.7 - 0.8	3																								
0.8 - 0.9	5																								
0.9 - 1.0	7																								
1.0 - 1.1	11																								
1.1 - 1.2	7																								
1.2 - 1.3	1																								
1.4 - 1.5	1																								
Mean Assessed Value		802,700																							
Mean Sales Price		924,400																							
Standard Deviation AV		1,314,133																							
Standard Deviation SP		1,157,098																							
ASSESSMENT LEVEL																									
Arithmetic mean ratio		0.848																							
Median Ratio		0.893																							
Weighted Mean Ratio		0.868																							
UNIFORMITY																									
Lowest ratio		0.4450																							
Highest ratio:		1.4919																							
Coefficient of Dispersion		18.72%																							
Standard Deviation		0.2156																							
Coefficient of Variation		25.43%																							
Price-related Differential		0.98																							
RELIABILITY																									
95% Confidence: Median																									
Lower limit		0.779																							
Upper limit		0.977	These figures reflect measurements before posting new values.																						
95% Confidence: Mean																									
Lower limit		0.783																							
Upper limit		0.912																							
SAMPLE SIZE EVALUATION																									
N (population size)		1001																							
B (acceptable error - in decimal)		0.05																							
S (estimated from this sample)		0.2156																							
Recommended minimum:		69																							
Actual sample size:		43																							
Conclusion:		Uh-oh																							
NORMALITY																									
Binomial Test																									
# ratios below mean:		18																							
# ratios above mean:		25																							
z:		0.914991422																							
Conclusion:		Normal*																							
*i.e., no evidence of non-normality																									

Improvement Ratio Study (After) 2005 Assessments

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
East Crew	1/1/2005	4/20/2005	1/8/02 - 01/21/05
Area	Appr ID:	Prop Type:	Trend used?: Y / N
95	RWRI	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	43		
Mean Assessed Value	873,600		
Mean Sales Price	924,400		
Standard Deviation AV	1,077,873		
Standard Deviation SP	1,157,098		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.975	These figures reflect measurements <i>after</i> posting new values.	
Median Ratio	0.979		
Weighted Mean Ratio	0.945		
UNIFORMITY			
Lowest ratio	0.6868		
Highest ratio:	1.1313		
Coefficient of Dispersion	6.99%		
Standard Deviation	0.0917		
Coefficient of Variation	9.40%		
Price-related Differential	1.03		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.949		
Upper limit	1.013		
95% Confidence: Mean			
Lower limit	0.948		
Upper limit	1.003		
SAMPLE SIZE EVALUATION			
N (population size)	1001		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.0917		
Recommended minimum:	13		
Actual sample size:	43		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	19		
# ratios above mean:	24		
z:	0.609994281		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

Improvement Sales Used for Area 095

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code
095	040	784670	0150	980	2099023	\$334,550	01/21/05	\$341.38	Dentist Office	DC	1	Y
095	040	042308	9028	2,067	2093703	\$375,000	12/23/04	\$181.42	Davis Chiropractic Clinic	EP-1	2	Y
095	015	012605	9013	7,969	2086480	\$850,000	11/23/04	\$106.66	MACK'S CORNER STORE & GAS	R-1	1	Y
095	030	213070	0745	1,421	2081549	\$275,000	10/28/04	\$193.53	OFFICE BLDG	R6	1	Y
095	050	784920	0625	1,500	2079218	\$260,000	10/22/04	\$173.33	Big Edd's Drive-in	B	1	Y
095	015	340770	0030	1,920	2077687	\$400,000	10/14/04	\$208.33	GOLD CREEK TROUT FARM	RA2.5SC	1	Y
095	020	212406	9032	10,692	2068983	\$2,300,000	09/10/04	\$215.11	All-Tech Collision Center	I	1	Y
095	035	865730	0260	1,976	2069086	\$475,000	09/01/04	\$240.38	Lithopak Offices	CBD	1	Y
095	050	322408	9052	1,200	2068598	\$250,000	08/12/04	\$208.33	Jim's Auto Repair	B	1	Y
095	020	282406	9282	7,502	2063519	\$1,950,000	08/03/04	\$259.93	Key Bank & Retail	R	1	Y
095	050	784920	0525	4,764	2057790	\$500,000	07/22/04	\$104.95	SNOQUALMIE VILLAGE CENTER	B	1	Y
095	030	213070	0385	5,160	2052010	\$400,000	06/29/04	\$77.52	DUVALL ANTIQUE MALL	Mxd16	1	Y
095	015	720239	0010	9,745	2045801	\$3,547,543	06/10/04	\$364.04	REDMOND RIDGE RETAIL-BSP	URPSO	1	Y
095	030	213070	0655	1,605	2052947	\$242,500	06/08/04	\$151.09	Former Bof A Branch	Mxd16	1	Y
095	050	784920	0541	3,712	2045235	\$534,000	06/03/04	\$143.86	Edward Jones/State Farm Ins	B	1	Y
095	035	865830	2130	2,112	2033080	\$205,000	04/20/04	\$97.06	DRY GOODS STORE	CBD	1	Y
095	020	292406	9064	2,328	2034071	\$375,000	04/14/04	\$161.08	Two SFRs	PO	1	Y
095	040	857190	0055	4,406	2019393	\$482,000	02/12/04	\$109.40	North Bend Nails	DC	1	Y
095	035	162507	9079	1,928	2013887	\$600,000	01/12/04	\$311.20	SEPTIC TECHNOLOGY INC	LI/M	1	Y
095	035	865830	1000	1,860	2014127	\$270,000	01/12/04	\$145.16	ANDERSON BOOKKEEPING	UR 7.5	1	Y
095	040	857190	0115	2,500	1997889	\$325,000	10/20/03	\$130.00	LUCIA'S EUROPEAN TAYLORING	DC	1	Y
095	040	784670	0200	1,320	1996876	\$215,000	09/23/03	\$162.88	ANTIQUE SHOP	DC	1	Y
095	015	012605	9141	47,079	1987893	\$1,500,000	09/12/03	\$31.86	STABLES/ARENA	RA5PSO	1	Y
095	020	884430	0115	28,033	1979476	\$4,300,000	08/07/03	\$153.39	MARKETING MASTERS BLDG	MUR	1	Y
095	030	213170	0475	3,128	1972455	\$450,000	07/10/03	\$143.86	OFFICE (CONV FROM 4 PLEX)	R6	2	Y
095	015	720239	0020	9,473	1961645	\$2,971,000	05/19/03	\$313.63	REDMOND RIDGE RETAIL-BSP	URPSO	1	Y
095	020	884350	0240	6,560	1957326	\$1,262,000	05/08/03	\$192.38	POGACHA RESTAURANT	R	1	Y
095	030	213170	0230	3,744	1955223	\$434,250	04/21/03	\$115.99	MIXED RETAIL	Co	1	Y
095	050	785180	0030	50,500	1947842	\$5,246,358	03/25/03	\$103.89	TRAILSIDE OFFICE BUILDING	MU	1	Y
095	050	784920	0571	4,089	1936978	\$755,000	01/22/03	\$184.64	Verner & James Office Bldg.	B	1	Y
095	030	213210	0010	6,893	1933180	\$920,000	01/10/03	\$133.47	ALLEN STREET PROFESSIONAL CENTER	Co	1	Y
095	035	865730	0215	2,154	1934020	\$255,000	01/07/03	\$118.38	RESIDENCE/OFFICE	B1	1	Y
095	040	541870	0100	6,000	1924411	\$532,500	11/22/02	\$88.75	OFFICE BLDG	EP-1	1	Y
095	055	152407	9004	1,920	1921937	\$425,000	11/08/02	\$221.35	FISHING PURSUITS, LLC	A10	1	Y
095	050	784920	0487	7,240	1920104	\$460,000	10/20/02	\$63.54	MT SI BOWLING ALLEY	B	3	Y
095	030	213070	0290	1,470	1913585	\$255,000	10/01/02	\$173.47	ANTIQUE STORE	Mxd16	1	Y
095	055	247590	0194	1,224	1913397	\$160,000	09/27/02	\$130.72	BOOK CORRAL BOOK STORE	CB	1	Y
095	050	322408	9052	1,200	1901751	\$215,000	07/26/02	\$179.17	JIMI'S AUTO REPAIR	B	1	Y
095	050	784920	0346	6,558	1897806	\$335,000	06/27/02	\$51.08	CARMICHAELS HARDWARE	B	2	Y
095	030	213170	0085	20,440	1895733	\$1,643,000	06/17/02	\$80.38	DUVALL HARDWARE	Co	3	Y
095	020	884350	0460	1,368	1889207	\$160,000	05/17/02	\$116.96	ROADSTAR CAR WASH	R	1	Y
095	050	784920	0495	8,100	1888634	\$405,000	05/15/02	\$50.00	SNOQUALMIE MARKET	B	1	Y
095	020	894710	0020	11,490	1862178	\$1,900,000	01/08/02	\$165.36	INTERSTATE BLDG	PO	1	Y